

FISCAL NOTE

SB 3114 - HB 3336

March 1, 2006

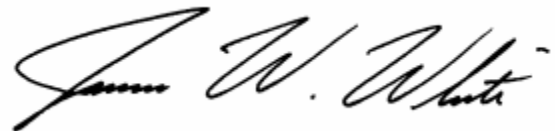
SUMMARY OF BILL: Broadens the definition of *certain unfunded pension obligations* to include pension benefits for past service of employees of a local government whose pension benefits arise from a defined benefit pension plan that is closed to the enrollment of new employee participants and are funded solely by contributions of the local government to the plan. Any local government electing to fund such unfunded pension obligations must obtain approval by the State Funding Board.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact – An increase in local government expenditures, if any, for the issuance of general obligation bonds for purposes outlined in the bill will depend on actions taken by the local governing body and approved by the State Funding Board. A precise estimate of the impact cannot be determined in advance but will be permissive on any affected local government.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director